

Comparison of § 53-19 and § 53-9-301

§ 53-19. When Commissioner of Banks may take charge.	Equivalent language in proposed law (§ 53-9-301. Receivership.)	Explanation
The Commissioner of Banks may forthwith take possession of the business and property of any bank to which this Chapter is applicable whenever it shall appear that such bank:	(a) The Commissioner may take custody of the books, records, and assets of every kind and character of any bank in the instances established in Part 2 of this Article or if it reasonably appears from one or more examinations made by the Commissioner that any of the following conditions exist:	The new language generally modernizes the existing language and provides for more clarity by identifying more specific situations in which a bank may be operating in unsafe or unsound conditions.
(1) Has violated its charter or any laws applicable thereto;	(3) The business of the bank is being conducted in a fraudulent, illegal, or unsafe manner.	
(2) Is conducting its business in an unauthorized or unsafe manner;	(3) The business of the bank is being conducted in a fraudulent, illegal, or unsafe manner.	
(3) Is in an unsafe or unsound condition to transact its business;	(3) The business of the bank is being conducted in a fraudulent, illegal, or unsafe manner. (4) The bank is in an unsafe or unsound condition to transact business and it is not reasonably probable that it will be able to return to a safe and sound condition. (7) The bank is insolvent, or is in imminent danger of insolvency or has suspended its ordinary business transactions due to insufficient funds. (8) The bank is unable to continue operations.	Condition (4) in the proposed law is the equivalent of § 53-19(3); however, new (3), (7) and (8) may also apply.

(4) Has an impairment of its capital stock;	(5) The capital of the bank is impaired such that the likely realizable value of its assets is insufficient to pay and satisfy the claims of all depositors and all creditors.	
(5) Has refused to pay its depositors in accordance with the terms on which such deposits were received, or has refused to pay its holders of certificates of indebtedness or investment in accordance with the terms upon which such certificates of indebtedness or investment were sold;	(3) The business of the bank is being conducted in a fraudulent, illegal, or unsafe manner. (5) The capital of the bank is impaired such that the likely realizable value of its assets is insufficient to pay and satisfy the claims of all depositors and all creditors. (8) The bank is unable to continue operations.	Condition (5) in the proposed law is the equivalent of § 53-19(5); however, new (3) and (8) may also apply.
(6) Has become otherwise insolvent;	(5) The capital of the bank is impaired such that the likely realizable value of its assets is insufficient to pay and satisfy the claims of all depositors and all creditors. (7) The bank is insolvent, or is in imminent danger of insolvency or has suspended its ordinary business transactions due to insufficient funds.	Condition (7) in the proposed law is the equivalent of § 53-19(6); however, new (5) may also apply.
(7) Has neglected or refused to comply with the terms of a duly issued lawful order of the Commissioner of Banks;	(1) The directors or officers of the bank, or the liquidators of the bank subject to a voluntary plan of liquidation, have neglected, failed, or refused to take action that the Commissioner deems necessary for the protection of the bank.	

(8) Has refused, upon proper demand, to submit its records, affairs, and concerns for inspection and examination of a duly appointed or authorized examiner of the Commissioner of Banks;	(2) The directors, officers, or liquidators of the bank have impeded or obstructed an examination.	
(9) Its officers have refused to be examined upon oath regarding its affairs; or	(2) The directors, officers, or liquidators of the bank have impeded or obstructed an examination.	
(10) Has made a voluntary assignment of its assets to trustees.	<p>(4) The bank is in an unsafe or unsound condition to transact business and it is not reasonably probable that it will be able to return to a safe and sound condition.</p> <p>(5) The capital of the bank is impaired such that the likely realizable value of its assets is insufficient to pay and satisfy the claims of all depositors and all creditors.</p> <p>(7) The bank is insolvent, or is in imminent danger of insolvency or has suspended its ordinary business transactions due to insufficient funds.</p> <p>(8) The bank is unable to continue operations.</p>	Condition (5) in the proposed law is the equivalent of § 53-19(10); however, new (4), (7) and (8) may also apply.